EUROPE'S MARKETS ARE

Heavy Selling Orders From Berlin Turn a Strong

RUBBER IS CONSPICUOUS

London Bank Return Good-Report \$1,000,000 Bought

Special Cable Despatches to THE SER.

London, Nov. 21. - The development of European political situation and the better prices shown on your side last night caused a strong opening on the Stock Exchange

Activity increased in all departments and during the greater part of the session there was a broad upward movement in prices. At the end of the day Vienna and the other Continental markets turned weak and heavy selling orders were received from Berlin. Under this influence the stock markets reacted rather sharply and much of the early advance was lost. The close was dull, with rather a heavy

features of strength and Argentine rails continued to advance. Mining shares were in excellent demand in the early trading. Rio Tintos gained % to 76% and De Beers sold as high as 21%, but both left off below

siderably in the forenoon under the lead of Canadian Pacific and prices ruled fractionally above parity all around. The copper shares were well bought. Prices became easier just before the close, in sympathy with the decline elsewhere.

Money was in fair supply and the weekly return of the bank was considered a good one. It is reported that \$1,000,000 has been purchased in the open market for your ac-PARIS, Nov. 21 .- After opening firm the

Bourse turned weak on political consider-ations. Rentes lost an early gain and closed unchanged. Berlin, Nov. 21.—Prices here were firm during the greater part of the session, but sold off before the close.

MONEY IN NEW YORK.

Rates Inaffected by Resumption of Gold Imports.

money rates were not perceptibly affected by the announcement of an en-gagement of \$750,000 in London for import this side. The maximum rate for call market was unchanged, except perhaps that the duliness was somewhat increased. The local banks transferred an additional \$100,000 to San Francisco and have lost made her heavily on their transactions with the

Sub-Treasury.
The sterling exchange market advanced

ton-Par. Chicago-10c. discount. Charleston-Buying, par, selling, 1-10c. premium. Cincinnati-Par. St. Paul-10c. premium. New Orleans-Commercial, 25c. discount banks, \$1 premium. Minneapolis-62%c. remium. Montreal—34%c. discount. St. ouis—5c. discount. San Francisco—10c.

4 13-16 0 43, per cent. Closing price of con-sols, 75% for money and 75 5-16 for the The Bank of England left its The weekly statement of the Bank England shows the following changes: Total reserve increased £862,000; circuation decreased £23,000; bullion increased £38,000, other securities increased £105,000;

the - deposits decreased £178,000; public deposits increased £1,119,000; Government securities unchanged. The proportion of bank's reserve to liabilities is now 50.70 cent., against 49.90 per cent. last week. and compares with an advance from 50.76 per cent, to 51 per cent, in this week last Paris cables quoted the closing of tentes at 89 france 90 centimes. enge on London, 25 francs 23% cen-Private rate of discount 3% per The weekly statement of the Bank ance shows the following changes: on hand increased 1,541,000 frs.; silver n decreased 53,175,000 frs.; genera decreased 18.725,000 fra.; bills disdecreased 74,250,000 frs.; Treasury company now has the largest volume of increased 31,700,000 frs.; advances unfilled business on its books in its historic 5,025,000 frs. Berlin exchange on tory, though business during the spring vi 5,025,000 frs. Berlin exchange on ion, 20 marks 50% pfge. Private rate

55, percent. k Clearing House statement anges, \$359,660,091; balances, \$16,521,-sub-Treasury debit balance, \$29,591. percial price for bar silver in New Silver in London was quoted Mexican silver dollars were

DAILY TREASURY STATEMENT.

Vesterday. This month. Fiscal year. \$2.587.059 \$38.046.897 \$277.940,293 \$38.045,459 \$280,693,417 * plus .. \$931,714 1.4 30 hernal revenue, ordinary, \$1,082,947; 1.4 30 hernal revenue, ordinary, \$1,082,947; 1.5 hernal revenue, \$1,08

The Cash statement of the United States Treasure for November 20 shows:

RESERVE FUND.

Suver certificates

Litted States notes

National bank notes

Certified checks on banks.

Working balance in Treasury.... In national banks. Silver buillon, subsidiary silver and g reimbursement.

GOSSIP OF WALL STREET.

Foreign Money Again Helpful.

In September a buil campaign was well started and appeared to have the support of very important financial interests. The country was then importing gold and had already brought over \$5,700,000

Perlin Turn a Strong
Opening Weak.

ER IS CONSPICUOUS

Rank Return Good—
DOTT \$1,000,000 Bought for America.

The Chile Despatches to The Str., on, Nov. 21—The market for mining stocks ruled steady, with closing pricess. The country was then importing gold and had already brought of very important financial interests. The country was then importing gold and had already brought to two the following prices. The country was then importing gold and had already brought to two the following prices. The country was then importing gold and had already brought to two the following gold and had already brought to two the country had at its command a large amount of foreign money. Presently out broke the trouble in the Balkans, and instead of importing more gold, as had been hopefully anticipated, leading interests here found the stocks sold for foreign account. No big bull movement was possible under the changed circumstances. Now there has been another shift in the position.

Gradually, as foreign political complications have been adjusted, Europe has bought back a good many of the stocks sold in the days of demoralization in fercition markets. Vestcrday important features of the changed conditions abroad were the resumption of the gold import in fercitions and the sale of a large block of Granby. The foreign markets of the changed conditions abroad were the resumption of the gold import in feature provided the changed conditions abroad were the resumption of the gold import in feature provided the changed conditions abroad were the resumption of the gold import in feature provided the changed conditions abroad were the resumption of the gold import in feature provided the changed conditions abroad were the resumption of the gold import in feature provided the changed conditions abroad were the resu

London's Gold Supply.

Lenden's Gold Supply.

In its most important features the weekly statement of the Bank of England was highly satisfactory. The ratio of reserve to liabilities was given at 50.67, as compared with a ten year average of 46.87 for corresponding weeks, the ratio rising above 50 per cent. for the first time since August. Gold holdings increased \$4,000,000 and reserve \$4,300,000, and the supply of gold in the bank is now as large as at about any time in the past. The statement indicates that the bank will not be disposed to interpose objections to engagements by New York bankers of some of the \$4,000,000 South African gold to be laid down in London next Monday.

Substantial Dividend Payments.

In addition to the resumption of divi-In addition to the resumption of divi-dends by the New York Air Brake Com-pany the day brought other dividend payments resulting from the year's busi-ness improvement. Calumet and Hecla, which paid a dividend of \$12 a share in September, declared another at the same rate, making the total for the year \$42 as compared with \$24 last year, \$29 in 1910, \$27 in 1909 and \$20 in 1808. This 1910, \$27 in 1909 and \$20 in 1808. This year's payments were, however, exceeded in 1907 and other previous years. Brooklyn Union Gas, in addition to the regular quartely dividend of 1½ per cent, declared an extra dividend of 1 per cent, were also declared six months and a year ago. An extra dividend of 2½ per cent, was declared by Cincinnati, New Orieans and Texas Pacific, in addition to the regular semi-annual dividend of 3 per cent. Extra dividends at the same rate were also declared six months and a year ago, so that clared six months and a year ago, so that in the past eighteen months the stock has been paying at the annual rate of 11 per cent. It was noted that dividend payments such as these have a tendency to divert attention from the Balkan war.

Rapid Sale of New Haven Notes. The \$40,000,000 5 per cent. notes of the funds was 6 per cent, and the renewal rate New Haven were sold almost as soon as continued at 5% per cent. The time money offered. A large block was placed abroad. On the curb the notes were heavily deals The offer price by the bankers was made between 99 11-16 and 99%

The sterling exchange market advanced slightly for the first time since the recent downward movement began, but sterling exchange experts were of the opinion that more gold would be engaged before very long. The chief point about yesterday's engagement was that the gold was bought in the open market in London. It has been thought that our bankers would refrain from bidding until the a rival of the weekly consignment of Cape gold next Monday.

Miloney on call on the floor of the Stock Exchange loaned at 5½ and 6 per cent, and closed at 5½ per cent. The renewal rate was 5½ per cent, unchanged from Wednesday. The time money market was dull, with an easy tendency. Rates were unchanged at 6 per cent, for sixty days. 5½ per cent, for four months and 5½ to 5½ per cent, for four months and 5½ to 5½ per cent, for five and six months. Commercial paper was quoted at a minimum rate of 6 per cent. for prime single names and indorsed bills may be than 550 per cent, basis and the new notes were offered to yield slightly for the first time since the recent during the past month has been in sharp contrast with the dulness and general heaviness of the bond market on the Stock Exchange. The New Haven issue announced yesterday was reported to have been all sold within an hour after the books were opened. A month ago an issue of General Electric 5s was brought out and advanced immediately to a substantial premium. There has been an excellent market also for the new security issues of the New England Telephone Company and the Brooklyn Rapid Goldsied Cons. The new set of the New Haven and the case of the New Haven and the The market that has obtained for new a steadier tone and rates reached 20 points. The bterring exchange market developed at a month of the sterring exchange market developed at 3.20 less 3-3265.20 less 3-364; reichsmarks.

Bomestic exchange on New York: Bos
The reactive part and interest. The present issue is a four months and 5½ to 5½ per cent. Issue and has been offered at the present issue is a four months and 5½ to 5½ per cent. Issue and has been offered at the present issue is a four months. The close was quoted at a minimum rate of 6 per cent.

The old issue has recently been selling on a 5.25 per cent, basis and the new notes were offered to yield slightly more than 5.50 per cent. The present issue is a four months. Nov. 21—The market here was dult and featureless, with prices generally unchanged. Lake Superior was not a featureless, with prices generally unchanged. Lake Superior was up a point and Philadelphia Electric declined fractionally. Bonds fairly active and steady. Summary follows:

The close was at 4.8050@4.5090 for sixty days, 4.8490@4.8495 for demand and 4.8540 for cables. Francs were quoted at 5.20 less 3-3265.20 less 3-364; reichsmarks.

Refunding of the Near Future.

The relatively high price paid by the New Haven for its money and the fact.

The market here was dult and featureless, with prices generally unchanged. Lake Superior was of the New Haven for less many totlows:

Domestic exchange on New York: Bos
The following have been elected directors of the was dult and featureless, with prices of the ewas dult and featureless, with prices of the was dult and featureless, with price and the fact of the regular dividends.

The following have been elected directors of the New Haven for less market.

Philadelphia Market.

Philadelphia Market.

Philadelphia Market.

Philadelphia Market.

The following have been elected directors of the work and the fact of the regular dividends.

The following have been elected directors of the New Havel Constitution of the market has dult and featureless, with prices of the regular dividends.

The relatively high price paid by the New Haven for its money and the fact that the financing was done considerably in advance of the time of the maturity of the old issue, which is in January, are thought to be explained by the prospect that exists for a large amount of refunding that will have to be done in the first half of 1913. One compilation of the total amount of railway securities maturing before July 1, 1913, places the total well above \$250,000.000. If there is to be competition among new issues it is sugsested that it may turn out that the New in advance of the time of the maturity of gested that it may turn out that the New Haven has taken a wise step in arranging its financing, even in the present stiff money market, instead of waiting for more favorable monetary conditions.

New York Air Brake has been selling at a price which indicated the expectation

by the directors of a quarterly dividend of 1½ per cent. has therefore occasioned no great surprise. This is the first dividends than was earned, which accounts for the delay in resuming payments. Ac-cording to the president current earnings are such as to fully justify the step taken same month in 1911 by 116 per cent, and net profits for the month were equivalent to 1¼ per cent, on the capital stock. The

and early summer was dull.

00	· ,	
		Bid. Asked
	Bank of Montreal	245 245
59	Drazillan Traction	10216 103
	Canadian Cement	267. 29
24	Canadian Cement of	92 924
24	Canadian Cons Rubber	85
00	Canadian Locomotive	59 60
12	Crown Reserve	356
12	Detroit United Ry	72 721
30		813: 49
67	Dominion Steel Corp	6114 62
01	Illinois Traction pf	
	Laurentide	84 86
28 78	Mexican L & P.	
78	Montreal I, H & P.	230 2315
-	Nova Scotla Steel & Coal	01
60	Quebec Ry Lt & P	10 101
17		
	Shawinigan W & P.	136'4 139
85	Sherwin Williams	86 55

THE BOSTON MARKET.

Salea.

10 Adventure.
60 Algomeh.
40 Allouez.
1196 Amal Cop.
600 Am Zinc.
250 Arizona Coml.
10 Boston & Cor.
65 Butte & Bal.
843 Butte & Sun.
43 Cal & Hecla.
110 Centennial.
335 Chinn.
764 Copper Range.
60 Daly West.
400 East Butte.
502 Franklin.
195 Giroux.
503 Granby.
918 Greene Cananea.
110 Hedley.
35 Helyetia.
20 Indiana.
450 Insulation. 20 Indiana
450 Inspiration
16 Island Creek pf
1231 Isle Royale
685 Kert Lake
250 Lake
687 Mason Valley
580 Mayflower
25 Nevada Cons.
10 New Arcadia
115 Nipissing.
2607 North Butte
688 Old Colony
10 Old Dominion.
200 Osceola
455 Pond Creek
21 Quincy
365 Ray Cons.
155 Santa Fe.
50 Shannon
314 Shattuck
157 South Utah
1688 St Marys Land
1615 Sup & Boston.
155 Superior
156 Superior
157 Superior
158 Superior
159 Superior
150 Superior

Bid. 25 254

THE PHILADELPHIA MARKET.

	Am Rys	**	3.00		
8	Am Rys pf	108	103	1083	16
150	Am Rys pf Am Smelt Baldwin pf Cambria Steel Elec Storage Gen Asph pf Gt Nor pf Ins Co of N A Interboro Met. Keystone.	81	81	81	
90	Baidwin pf	107	107	107	10
444	Cambria Steel	49	4944	494	4
5	Elec Storage	5514	5514	5514	
120	Gen Asph of	6912	691	801.	6
7	Gt Nor of	1385	1 484.	1995	13
50	Ins Co of N A	217.		217	- 1
10	Interhore Met	201	2017	2(1)	2
10	Kentione met	200	11		:
10	Keystone	14	11	11	- 1
	Keystone pr	40	407	***	- 2
120	Lake Superior.	. 30.2	31,5	30, 5	3
100	Len Nav Stock	22.2	W	07.3	
60	Len Nav ctrs.	824	113	11.200	
25	Leh Val	81.44	87.4	8712	- 8
45	Leh Val Trans	19, 8	151	151	- 1
53	Mine Hill	:40	59	6114	- 5
341	Penna R R	6124	617	6112	. 6
91	Penna Sait Mfg.	103	109	105	10
20	Phila Co	5084	500	50%	5
46	Phila Co pf.	44	44	41	4
513	Phila Elec	2414	2414	2304	2
100	Phila R T ctfs.	2714	271.9	2714	2
36	Phila Trac .	8214	821	8214	
2130	Keystone Keystone pf Lake Superior Leh Nav stock Leh Nav stock Leh Nav etfs Leh Val Traus Mine Hill Penna R R Penna R R Penna R R Penna Sait Mfg Phila Co p Phila Co pt Phila T ctfs Phila T rae Reading Republic L& S pf Tonopah Min	854	86 5-16	854	85.
30	Republic I & S pf	891	891	891	
5590	Tononah Hel	21.	SX.	834	- 1
- 40	Tonopah Bel	A 7-16	67-16	67-15	67
115	Un Trac.	513.	514.		1
705	Un Trac. U Gas Imp. U S Steel. Warwick I & S Wash & Va Ry.	oot.	76	201	·
7 7045	I S Steel	7434	76	7456	1
- AAX	Warmink I A S	101	10%	101	
2 100	Wash & Va Ry	. 10.4	100	49	
\$ 100	wash & va Ry	***	10	***	•
		NDS.			
\$9000	City 4s 1941 Choctaw Gen 5s	101	101	101	16
3000	Choctaw Gen 5s	1021 4	10214	10214	10
1000	Con Trac N J 5s	1031,	1031	1035	16
3000	Equit Ille 5s	10514	10515	1051	16
1000	Interstate 4s.	614.	6144	614	;
5000	Leh Val gen 4s	951	9617	961	1
2000	Leh Val gen 4s. Leh Nav 41gs Phila Elec 4s	103	1031.	967	10
3000	Phila Piec 4s	82	82	82	"
5000	Philip Flec 5s	101	104	101	11
2000	Phila Co con As	0714	9514	951	1
1000	Phila Elec 4s Phila Elec 5s Phila Co con 5s Phila W & B 4s Reading Gen 4s U Ry 5s	001	991	9017	
5000	Deading Cen 4	063	97	941	
2000	HEALTINE GED 48.	6213	971	671	3
1300.00	L Ry as	01:2	0112	0712	

THE CHICAGO MARKET.

CMICAGO, Nov. 21.—Trading in this market was again very limited, with price movements irregular. Union Carbide showed a good improvement on small buy-The Cigar Stores Dividend.

Speculation on the curb market these nois Brick reflected weakness on limited

We will mail our new Booklet on request containing the descriptions of eight selected Railroad Bonds, all obligations of systems with well established credit, secured by closed first mortgages and protected by earnings five times in excess of interest requirements.

This information should be of interest to all conserva-

Callaway, Fish & Company

Members N. Y. Stock Exchange 37 Wall Street

New York

6% Income

Free of Tax in New York State

We offer, to net almost 6%, a bond listed on the New York Stock Exchange having ample security and with interest earned over three times.

Write for Circular No. 135

White, Weld & Co.

Chicago

\$400.000 Short Term Notes to Yield 5.75% Secured by deposit and pledge of

First Mortgage Railroad Bonds conservatively valued at

Over Four Times Total (Closed) Issue

We offer the unsold balance of this issue of Collateral Trust 6% Gold Notes, secured by deposit of \$1,850,000 First Mortgage 5% Railroad Bonds and equal amount of common and preferred stocks. These notes, through the securities pledged, constitute a first lien on completed railroad at the unusually low rate of less than \$6,000 per mile. They mature as follows:
\$134,000, Oct. 15, 1913—\$133,000, Oct. 15, 1914—\$194,000, Oct. 15, 1915.

The 1914 and 1915 maturities are subject to redemption as a whole on any interest date after
Oct. 15, 1913, at 103 and interest.

We recommend these notes for investment Complete circular No. 71 on request

Spitzer, Rorick & Co essors to Spitzer & Co., Established 1871

5 Nassau Street, New York

Chicago

Toledo

FINANCIAL NOTES.

FINANCIAL NOTES.

FINANCIAL NOTES.

FINANCIAL NOTES.

FINANCIAL NOTES.

J. Hathaway Pope & Co., 20 Broad street, has issued a circular on investments in oil pipe line companies.

W. Delancey Kountze of Kountze Bros. has been placed on the protective committee of bondhelders of the Colorado Midland, of which & N. Wallace is chairman.

Gustay Echwab was elected a director Gustay Echwab was elected was electe of which J. N. Wallace is chairman.
Gustay Schwab was elected a director of the Merchants National Bank vesterday to fill the vacancy caused by the death of his father, Gustav H. Schwab.

At the board meeting of the Lincoln National Bank Gen. Thomas L. James resigned as president and was made chairman of the board. Major Charles Eliott Warren, formerly vice-president, was elected president.

The Stock Exchange has admitted to

celected president.

The stock Exchange has admitted to the list \$1,020,000 preferred stock Mexican Petroleum Company, Ltd., of Delaware.

There have beed stricken from the list Indiang Steel Company, J. P. Morgan & Co.'s subscription receipts for first mortgage 5 per cent. bonds, due 1952, and National Tube Company, J. P. Morgan & Co. subscription receipts for first mortgage 5 per cent. bonds, due 1952.

The South Porto Rico Sugar Company has declared an extra dividend of 2 per cent. on the common stock in addition to the regular dividends.

were declared.

Harrison Williams is at the head of a syndicate which has purchased the New York Central's holdings in the Mohawk Valley Company, which controls the Rochester Railway and Light Company. H. E. Andrews, president of the Mohawk Valley (Company, is associated with Mr. Williams in the purchase.

Deer & Co. 7 per cent, cumulative pre-

RAILROAD EARNINGS.

Total oper rev. \$15,337,039 Inc. \$1,943,395
Maint way & struc. 2,964,339 Inc. 548,624
Maint equipment. 2,495,522 Inc. 234,091
Traffic expenses. 230,073 Dec. 5,822
General expenses. 4,502,633 Inc. 5,822
General expenses. 256,240 Dec. 7,854

OUTSIDE OIL STOCKS.

Former Standard Oil Subsidiaries. Continental Oil and South Penn Oil contemplated early action toward

Waters-Pierce 1400 1500 Subsidiaries (en bloc) 670 700 Old stock (en bloc) 1060 1060 All quotations are dollars per share

PUBLIC UTILITIES SECURITIES.

where the production of the common remained unclusived. The common remained unclusived and common remained unclusived. The common remained unclusived. The common remained unclusived the common remained unclusived. The common remained unclusived. The common remained unclusived the common remained unclusived the common remained unclusived. The common remained unclusived the common remained unclusived the common remained unclusived. The common remained unclusived the common remained unclusive the common rema

Public Utility Securities

Public utility companies supply a service which the com-munity needs and insists on having regardless of prevailing business conditions. The demand for this service is continuous and practically uniform even during periods of depression. People have to ride on street cars, and use water, and burn gas and electric light during bad times as well as good. For this reason bonds issued by public utility companies are an attractive form of investment. We offer three well secured gold notes issued by public utility corporations at prices to yield 5.50%, 5.75%, and 6% respectively. Full information will be furnished upon

Ask for Circular P-101.

Guaranty Trust Company of New York

Capital and Surplus . . Deposits

\$30,000,000

The Rapid Increase in Population

of California has made that state the most fertile field for profitable investments. Net earnings of Public Utility Companies—the value of their securities—are steadily increasing with this rapid growth. We offer, subject to prior sale,

Public Utility Notes

of a company serving the most prosperous sections of California with electric light, power and steam heat, in which sections the increase in population has been over 100% in the last 10 years.

To Yield About 61/4%

60 Broadway

Ask for Circular S.

Smith-Tevis-Hanford Co.

New York City

REORGANIZATION

The Toledo Railways & Light Company

NOTICE is hereby given that the Undersigned Reorganization Committee has prepared and adopted a Plan and Agreement of Reorganization for The Toledo Railways and Light Company. copies of which may be had upon application to the Depositary or Secretary of the Committee.

Securities, including certificates of deposit heretofore issued by the Bondholders' and Creditors' Committee and by the Stockholders' Protective Committee, must be deposited with the New York Trust Company, Depositary, on or before Saturday, December 7, 1912. But as the committee is earnestly desirous of carrying the plan into effect at the earliest possible date, security-holders are requested to deposit their securities immediately.

Address all communications to: W. W. MILLER, Secretary, 24 Broad Street, New York City, N. T.

J. R. NUTT, NORMAN B. REAM, C. LEDYARD BLAIR, JOHN SHERWIN,
H. P. McINTOSH,
WILLIAM B. HALE,
WILLIAM E. HUTTON,
WILLIAM H. NETHERLAND.

THE NEW YORK TRUST COMPANY, Depositary, 26 Broad Street, New York City, N. Y.

THE COLORADO MIDLAND RAILWAY COMPANY

First Mortgage Four Per Cont. Fifty Year Gold Bonds under one of its outstanding notes, it is evident that the holders of bonds should unite in prompt and concerted action for the protection of their interests. At the request of holders of said bonds

to a large amount the undersigned have consented to act as a committee for the bondholders, reservas members of said committee. A protective agree-ment, to be dated November 15, 1912, is in course of preparation. Holders of bonds are urged to at once deposit the same in negotiable form, with the coupon of January 1, 1913, and all subsequent depositary to be named in said agreement, at its office, 54 Wall Street, New York City. Certificates of deposit will be issued for all bonds deposited. For further information and for copies of said

J. N. WALLACE,

JAMES N. JARVIE, HARRY BRONNER, B. AYMAR SANDS, FRANCIS L. LELAND, CLARK WILLIAMS,

W. de LANCEY KOUNTZE. JOLINE LARKIN & RATHBONE

LANDON K. THORNE, Secretary LOUISVILLE & NASHVILLI.

RAILROAD COMPANY.

71 Broadway, New York, Oct. 22nd. 1912.
In accordance with the terms of the Mortgag
of the Evansville, Henderson & Nashville Divisio
of this Company, the following One hundred an
ten (110) bonds have tiffs day been drawn for the
Sinking Fund, viz.

7 451 801 1202 1453 1831 211
22 441 850 1215 1451 1847 244
45 856 1235 1501 1857 244
46 451 853 1235 1501 1858 211
47 455 856 1295 1501 1858 21

TO THE HOLDERS OF INTERBORGEGH APID TRANSIT CO. 43 Year Gold Mortgage Bonds DUE NOVEMBER 1, 1952.

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of 3d

able at the Treasurer's office, 165 Broadway, New York, N. Y., on January 2, 1913, to stock-holders of record at 3 P. M. on Monday, Decem-her 2, 1912. The stock transfer books will not dend cheques were lost in the Equitable Building fire on Jan. 9, 1912. Stockholder

ble, properly filled in dated and signed Cheques for dividends cannot be matten without written instructions by letter or on

FREDERIC V. S. CROSBY, Treasurer. New York, N. Y., November 14, 1012

South Porto Rico Sugar Company. November 20, 1912.

\$1000 Am Agr Chem 5s. 102 102 10000 Am Fel & Tel 4s. 89 891, 1000 C B & Q J1 4s. 1958, 1958, 1000 Gen Elec 5s. 100% 10314 CURB STOCKS, CLOSING PS 102 89 4 95 4 103 PRICES.

			i- tiiku		
ales.		ing.	est.	est.	ing
20	Am Cement				
24	Am Rys Am Rys Am Rys pf Am Smelt	42	4254	42	42
8	Am Rys pf	104	103	1083	103
150	Am Smelt	81	81	81	81
414	Cambria Steel	49	1934	491.	49
5	Elec Storage	0019	5514	5514	55
120	Gen Asph pf	691 k	6914	601 .	69
7	Baidwin pf. Cambria Steel. Elec Storage Gen Asph pf. Gt Nor pf. Ins Co of N A. Interboro Met. Keystone	1385	1.484	133	138
50	Ins Co of N A	2174	22	213	22
10	Interboro Met	20%	2017	201	20
10	Keystone	. 11	11	11	11
120	Lake Superior	30 2	3112	30 9	31
102	Leh Nav stock	92 2	927	9249	82
60	Leh Nav ctfs.	924	93	9254	93
25	Leh Val	8744	871	8719	87
45	Leh Val Trans	151 *	1514	1512	15
53	Mine Hill	50	59	50	59
341	Lake Superior. Leh Nav stock Leh Nav stock Leh Val Leh Val Leh Val Leh Val Penna R R Penna Salt Mfg Phila Co	6124	6174	6114	61
91	Penna Sait Mfg.	103	109	105	105
20	Phila Co.	508	508	50%	50
46	Phila Co pf	44	44	41	44
513	Phila Elec	2414	2414	2304	23
100	Phila Co Phila Co pf Phila Elec Phila R T ctfs Phila Trae Reading Republic I & S pf Tonopah Bel	2714	2719	2719	27
36	Phila Trac .	8214	821	821	82
2130	Reading.	854	86 5-16	854	85.5-1
30	Republic I & S pf	891	891	891	89
5590	Tonopah Bel	81.7	88.	81	8
115	Un Trac. I Gas Imp. U S Steel. Warwick I & S.	5134	514,	518,	51
705	I Gas Imp	9012	901-	901.	90
7055	U S Steel	7494	76	7404	76
400	Warwick I & S.	101	101.	101	10
100	Wash & Va Ry.	49	49	49	49
		NDS.			
9000	City 4s 1941	101	101	101	101
3000	Choctaw Gen 5s	10214	10212	10:14	102
1000	Con Trac N J 3s	1031.	1031.	1031.	103
SON	Con Trac N J 5s Equit Hig 5s Elec & P 4s	10512	10514	1051	105
1000	Flec & P 4s	853.	854	8534	85
******		1017	1000		

creased capitalization. Other firm fea-tures were Standard of Kentucky, Stand-ard of Kansas, Standard of New York and Southern Pipe Line. New York Transit was very weak, declining about 10 points from the previous night's close. Closing prices were as follows: Closing prices were as follows:

Anglo-American, Ltd. 18
Atlantic Refining S80
Borne-Serymser 200
Borne-Serymser 200
Buckeye Pipe Line 178
Chesebrough Mrg. Cons 66Goloniad Oil 140
Coutinentai Oil 1425
Crescent Pipe Line 74
Eureka Pipe Line Co. 305
Galena Signal Oil Co. 234
Indiana ripe Line 60
Salona Signal Oil Co. 234
Indiana ripe Line 150
National Transit 44
New York Transit 345
Northern Pipe Line 170
Oillo Oil 125
Prairie Oil & Gas 310
Soist Refining 540
Souttern Pipe Line 733

Live Stock Market.

DIVIDENDS AND INTEREST.

In view of the default of the Rallway Company \$2.50 per share on the Common Stock of this Company has this day been declared pay-

the Company's forms.

Preferred Stock Dividend
Common Stock Dividend
The Board of Directors have this day declared dividends for the first quarter of the eurrent fiscal year of 2% on Preferred Stock and 1% on Common Stock, also an extra dividend of 2% on Common Stock, all payable on January 2, 1918, to stockholders of record at the close of business on December 14, 1912. Checks will be mailed by Messrs. Muller, Schall & Company of New Yora City F. A. DILLINGHAM, Secretary.

THE AMERICAN SUGAR REPINING CO.
November 12, 1912.
The following dividends from the accumulated profits of the Company have been declared payable January 2, 1918, to the stockholders of record on December 2, 1912, namely:
On the Preferred Stock a quarterly dividend of 14, per cent.

On the Freiters of the percent.

On the Common Stock a dividend of 1% percent.

The transfer books will not be closed.

JOSEPH E. FRIEMAN.

Secretary. THE MACKAY COMPANIES.

PREFERRED DIVIDEND NO. 38.

COMMON DIVIDEND NO. 30.

The regular quarterly dividend of one per cent. on the preferred shares and the regular quarterly dividend of one and one-quarter per cent. on the common shares in The Mackay Companies will be paid January 2nd. 1913. to shareholders of record as they appear at the close of business. December 11th, 1912. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer.

Dated. November 21st, 1912.

INTERNATIONAL SMELTING & REPIN-1NG COMPANY.

42 Broadway, New York, November 12, 1912.

The Board of Directors have this day declared a quarterly dividend of two per cent (2%) on the outstanding capital stock, payable November 80, 1912, to stockholders of record at 5:00 o'clock P. M. November 22, 1912.

Transfer books will not be closed.

J. W. ALLEN, Secretary and Treasurer.